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For the past 3 years average net earnings available for interest on these bonds reported at over \$4,800,000, or over 4 times such interest requirements.

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### Texas & Pacific Must Pay on Promissory Notes

Road, However, Wins Victory Over Mo. Pacific, Regarding Bond Claims

NEW ORLEANS, Aug. 15.—Judge Rufus E. Foster of the Federal District Court in a decision handed down here to-day has ordered J. L. Lancaster and C. L. Wallace, receivers of the Texas & Pacific Railroad, to pay the Missouri Pacific something more than \$5,000,000 owed on promissory notes, but refused to allow the Missouri Pacific to collect interest on income bonds of more than \$25,000,000 on the ground that to do so would wreck the Texas & Pacific.

Carl de Geradoff, of counsel for the Missouri Pacific, said yesterday that the company would carry the Missouri Pacific Circuit Court the Texas & Pacific, it was said here, must pay to the Missouri Pacific \$2,500,000 on promissory notes that the Texas & Pacific gave the Missouri Pacific for funds used to acquire the Texas & Pacific income bonds. The Texas & Pacific refused to meet the notes, when they became due, in addition to \$500,000 of accrued interest. The present decision dismisses the claim of the Missouri Pacific regarding the bonds, which has been in the courts for the last twenty years. The interest accumulated during that period amounts to \$25,000,000.

### New York Metal Market

On the New York Metal Exchange tin was dull, with Straits and Straits shipments quoted at 26.00/26.25; standard at 26.00 for spot and 99 per cent at 26.00 asked. Copper Pacific standard spot, August and September, 11.62/11.65, and electrolytic spot, August and September, 12.25/12.28, all asked. Lead, New York spot, 4.50/4.55, and East St. Louis spot, 4.25/4.30, all asked. Zinc, New York spot, 4.55/4.60, and East St. Louis, 4.25/4.30, all asked.

## Little Change From Previous Market Trend

### Some New Low Prices Are Made on Renewed Selling; the Recoveries at Noon Fail to Hold

The financial markets were quiet yesterday at the beginning of the new week and at the Stock Exchange the character of the dealings in speculative securities was little changed from what Wall Street has been experiencing of late. In the absence of significant developments over the Sunday recess the impulse to buy was lacking and the professional bears seized the opportunity to apply fresh pressure to the industrial list, with the result that in a number of instances new low prices were recorded.

For a time shortly after the opening stocks were in rather free supply and the industrial issues against which the pressure was most pronounced offered little resistance. Mexican Petroleum, General Asphalt, American Smelter, United States Industrial Alcohol, Famous Players, Pan-American Petroleum, Central Leather and General Electric were among the weakest spots on the early setback. Around the middle of the day the market turned dull and moderate recoveries took place, but they were not held and the general price range at the close was lower.

International Harvester developed special weakness in the afternoon, dropping below 70 from an early high of 78. Steel shares and the rails as a rule held up firmly.

In the foreign exchange markets the continued weakness of German exchange, which carried the mark to a new low for the year, contrasted with firmness in other quarters. The German government made yesterday an offer payment on reparations account, this time turning \$5,000,000 over to the banking agents here of the British and Belgian governments. The offerings of German marks were swelled by selling from Switzerland and Holland on arbitrage operations.

Call money ruled firm at 6 per cent in anticipation of heavy withdrawals to-day by the government. The withdrawal from the country at large will amount to \$120,000,000, of which \$55,000,000 will come out of local banks. The operation will be offset, however, by the retirement by the Treasury of approximately \$157,000,000 of 6 per cent certificates of indebtedness falling due to-day, of which approximately \$59,000,000 are held in this district. Such a heavy shifting of funds necessarily will result temporarily in some tightening of rates, although the market factor making for firmness in the money market is the flow of banking funds to the interior to meet the demands of the crop-moving season.

The commodity market showed dull and price changes were small and unimportant.

### Money and Credit

Call money held firmly at 6 per cent yesterday and some small loans of time funds were made on a 6 1/2 per cent basis, an advance of 1/2. The Treasury is withdrawing \$55,000,000 from local banks to-day, total withdrawals for the whole country being \$120,000,000. At the same time \$157,000,000 of certificates are being retired in the country at large, of which \$59,000,000 are held in New York.

On industrial collateral, 6 1/2 per cent. On mixed collateral, 6 1/2 per cent. On time (miscellaneous), 6 1/2 per cent. Sixty days, 6 1/2 per cent. Ninety days, 6 1/2 per cent. Four months, 6 1/2 per cent. Four to six months, 6 1/2 per cent.

### Bank Clearings

Bank clearings at New York yesterday were: Exchange, \$377,300,000; balances, \$58,800,000; Silver—London, 38d; New York, domestic bar, 90 1/2; foreign, 61 1/2; Mexican dollars, 47c.

### The Dollar in Foreign Exchange

Continued weakness of German marks was virtually the only feature of yesterday's foreign exchange markets. Cable rates on Berlin sagged to 1.16 cents a mark, the lowest quotation of the year and within a short distance of the record low reached last year. The situation, apparently caused by speculation in connection with reparations payments, calls attention again to the possibility of a readjustment of German finances to a new basis.

Other currencies moved within a narrow range, and feeling and several leading continental currencies were slightly easier, cable rates on London closing 1/4 cent lower at 3.66 1/2. Assurances from the Reparations Commission that Germany will pay the balance of the August 31 payment would be made with as little exchange unsettlement as possible were taken to mean that the situation was well in hand.

Far Eastern rates were firm. Because of the holiday in parts of South America quotations in this group were largely nominal.

### EUROPE

	Day	Previous	Year
Great Britain (par 4.84 1/2 sovereign)	123 1/2	123 1/2	123 1/2
Cable (buy) 3.66 1/2	3.66 1/2	3.66 1/2	3.66 1/2
Cable (sell) 3.66 1/2	3.66 1/2	3.66 1/2	3.66 1/2
Gold bill (buy) 3.66 1/2	3.66 1/2	3.66 1/2	3.66 1/2
Gold bill (sell) 3.66 1/2	3.66 1/2	3.66 1/2	3.66 1/2
France (par 13.3 cents a franc)	7.27	7.27	7.27
Cable 7.27	7.27	7.27	7.27
Belgium (par 13.3 cents a franc)	7.28	7.28	7.28
Cable 7.28	7.28	7.28	7.28
Switzerland (par 13.3 cents a franc)	7.28	7.28	7.28
Cable 7.28	7.28	7.28	7.28
Italy (par 13.3 cents a franc)	7.28	7.28	7.28
Cable 7.28	7.28	7.28	7.28
Spain (par 13.3 cents a franc)	7.28	7.28	7.28
Cable 7.28	7.28	7.28	7.28
Portugal (par 13.3 cents a franc)	7.28	7.28	7.28
Cable 7.28	7.28	7.28	7.28
Greece (par 13.3 cents a franc)	7.28	7.28	7.28
Cable 7.28	7.28	7.28	7.28
Holland (par 13.3 cents a franc)	7.28	7.28	7.28
Cable 7.28	7.28	7.28	7.28
Austria (par 13.3 cents a franc)	7.28	7.28	7.28
Cable 7.28	7.28	7.28	7.28
Norway (par 13.3 cents a franc)	7.28	7.28	7.28
Cable 7.28	7.28	7.28	7.28
Sweden (par 13.3 cents a franc)	7.28	7.28	7.28
Cable 7.28	7.28	7.28	7.28
Denmark (par 13.3 cents a franc)	7.28	7.28	7.28
Cable 7.28	7.28	7.28	7.28
Finland (par 13.3 cents a franc)	7.28	7.28	7.28
Cable 7.28	7.28	7.28	7.28
Poland (par 13.3 cents a franc)	7.28	7.28	7.28
Cable 7.28	7.28	7.28	7.28
Czechoslovakia (par 13.3 cents a franc)	7.28	7.28	7.28
Cable 7.28	7.28	7.28	7.28
Yugoslavia (par 13.3 cents a franc)	7.28	7.28	7.28
Cable 7.28	7.28	7.28	7.28
Rumania (par 13.3 cents a franc)	7.28	7.28	7.28
Cable 7.28	7.28	7.28	7.28
Bulgaria (par 13.3 cents a franc)	7.28	7.28	7.28
Cable 7.28	7.28	7.28	7.28
Serbia (par 13.3 cents a franc)	7.28	7.28	7.28
Cable 7.28	7.28	7.28	7.28
Croatia (par 13.3 cents a franc)	7.28	7.28	7.28
Cable 7.28	7.28	7.28	7.28
Slovenia (par 13.3 cents a franc)	7.28	7.28	7.28
Cable 7.28	7.28	7.28	7.28
Montenegro (par 13.3 cents a franc)	7.28	7.28	7.28
Cable 7.28	7.28	7.28	7.28
Albania (par 13.3 cents a franc)	7.28	7.28	7.28
Cable 7.28	7.28	7.28	7.28
Greece (par 13.3 cents a franc)	7.28	7.28	7.28
Cable 7.28	7.28	7.28	7.28
Turkey (par 13.3 cents a franc)	7.28	7.28	7.28
Cable 7.28	7.28	7.28	7.28
Syria (par 13.3 cents a franc)	7.28	7.28	7.28
Cable 7.28	7.28	7.28	7.28
Lebanon (par 13.3 cents a franc)	7.28	7.28	7.28
Cable 7.28	7.28	7.28	7.28
Jordan (par 13.3 cents a franc)	7.28	7.28	7.28
Cable 7.28	7.28	7.28	7.28
Yemen (par 13.3 cents a franc)	7.28	7.28	7.28
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Oman (par 13.3 cents a franc)	7.28	7.28	7.28
Cable 7.28	7.28	7.28	7.28
Uganda (par 13.3 cents a franc)	7.28	7.28	7.28
Cable 7.28	7.28	7.28	7.28
Kenya (par 13.3 cents a franc)	7.28	7.28	7.28
Cable 7.28	7.28	7.28	7.28
Tanzania (par 13.3 cents a franc)	7.28	7.28	7.28
Cable 7.28	7.28	7.28	7.28
Malawi (par 13.3 cents a franc)	7.28	7.28	7.28
Cable 7.28	7.28	7.28	7.28
Zambia (par 13.3 cents a franc)	7.28	7.28	7.28
Cable 7.28	7.28	7.28	7.28
Mozambique (par 13.3 cents a franc)	7.28	7.28	7.28
Cable 7.28	7.28	7.28	7.28
Botswana (par 13.3 cents a franc)	7.28	7.28	7.28
Cable 7.28	7.28	7.28	7.28
Lesotho (par 13.3 cents a franc)	7.28	7.28	7.28
Cable 7.28	7.28	7.28	7.28
Namibia (par 13.3 cents a franc)	7.28	7.28	7.28
Cable 7.28	7.28	7.28	7.28
South Africa (par 13.3 cents a franc)	7.28	7.28	7.28
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